

## **RETIREMENT ELIGIBILITY REQUIREMENTS**

### **Service Retirement**

#### **Service Retirement:**

- Age 62 with at least 10 years of credited service or
- Age 55 with at least 30 years of credited service
- 25 years regardless of age for Sewer workers and Water Safety Officers provided that the last five years prior to retirement is credited in such capacity.

#### **Early Retirement**

- Age 55 with at least 20 years of credited service  
(6% age reduction penalty for each year between age 55 and age 62)

#### **Vested/Deferred Retirement:** *If you leave government employment prior to age 62.*

- Age 65 with at least 10 - 19 years of credited service
- Age 55 with at least 30 years of credited service
- Age 55 with 20 – 29 years of credited service  
(6% age reduction penalty for each year between age 55 and age 62)

### **Disability Retirement**

#### **Ordinary Disability Retirement**

- 10 or more years of credited service (must be employed for a minimum of ten years)
- No minimum age
- Unable to work due to illness or injury (unrelated to work)
- Employment must not be terminated at the time the application is filed. Employees on “leave without pay” are eligible to apply.

#### **Service Connected Disability Retirement**

- No minimum service requirement
- No minimum age requirement
- Unable to work due to an injury from an accident on the job (which was not due to your willful negligence)
- Application must be filed within 2 years of the accident or the date your worker's compensation benefits cease.

***Note: Unused sick leave credits cannot be used to meet eligibility requirements.***

### **Choosing Your Retirement Option**

The Noncontributory Plan options are designed to meet a range of retirement needs and goals. It is recommended that you consider your retirement lifestyle, projected expenses, beneficiary concerns and needs to make the best decision for you.

<b>NONCONTRIBUTORY RETIREMENT OPTIONS</b>		
<b>OPTION</b>	<b>RETIREE LIFETIME PENSION BENEFIT</b>	<b>BENEFICIARY BENEFIT In the Event of Retiree's Death</b>
<b>MAXIMUM ALLOWANCE</b>	Highest Pension Allowance	<u>No lifetime survivor benefit</u> for the beneficiary.
<b>OPTION A</b> (50% Survivor Benefit)	Reduced Pension Amount (depending on ages of both pensioner and beneficiary)	Lifetime survivor benefit of 50% of monthly pension amount and any cumulative post retirement increase.
<b>OPTION B</b> (100% Survivor Benefit)	Reduced Pension Amount (depending on ages of both pensioner and beneficiary)	Lifetime survivor benefit of 100% of monthly pension amount and any cumulative post retirement increase.
<b>OPTION C</b> (Ten-Year Guarantee)	Reduced Pension Amount	The same monthly allowance plus any cumulative post retirement increases for only the balance of the remaining 10-year period after retirement.

#### **Notes:**

- Changes in retirement option selections are permissible prior to the effective date of retirement; however, the law prohibits any changes thereafter. In the event a member dies after filing a retirement application, the death benefit is payable under the option selected and is computed as though the member died on or after the effective date of retirement.
- For Options A and B, should your beneficiary predecease you after you retire, another beneficiary cannot be named.